ASSEMBLY BILL   No. 2546

Introduced by Assembly Member Calderon

February 19, 2016

An act *to amend Section 70003 of the Financial Code,* relating to financial literacy.

LEGISLATIVE COUNSEL'S DIGEST

AB 2546, as amended, Calderon. California Financial Literacy ~~Fund.~~ *Fund: advisory committee.*

Existing law establishes the California Financial Literacy Fund in the State Treasury to enable partnerships with the financial services community and governmental and nongovernmental stakeholders to improve Californians' financial literacy. *Existing law authorizes the Controller to convene a financial literacy advisory committee to provide additional oversight of the fund and develop strategies to improve financial literacy.*

This bill would ~~declare the intent of the Legislature to enact legislation to ensure the California Financial Literacy Fund is utilized for the continuing financial education of college students and the public.~~ *require the Controller, on or before July 1, 2017, to convene one or more meetings of the financial literacy advisory committee.*

Vote: majority. Appropriation: no. Fiscal committee: ~~no~~ *yes.* State-mandated local program: no.

The people of the State of California do enact as follows:

1   *SECTION 1. Section 70003 of the Financial Code is amended*
2   *to read:*
3   70003. ~~The~~ *On or before July 1, 2017, the* Controller ~~may~~ *shall*
4   convene *one or more meetings of* a financial literacy advisory
5   committee to provide additional oversight of the fund and develop
6   strategies to improve financial literacy. ~~If convened, the~~ *The*
7   committee shall comply with the Bagley-Keene Open Meeting
8   Act (Article 9 (commencing with Section 11120) of Chapter 1 of
9   Part 1 of Division 3 of Title 2 of the Government Code).
10   ~~SECTION 1. It is the intent of the Legislature to enact~~
11   ~~legislation that would ensure the California Financial Literacy~~
12   ~~Fund is utilized for the continuing financial education of college~~
13   ~~students and the public.~~

O